

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 MMO-04 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
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R 041625Z AUG 77
FM AMEMBASSY BONN
TO SECSTATE WASHDC 0336
DEPARTMENT TREASURY
INFO AMEMBASSY BRUSSELS
AMEMBASSY PARIS

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USEEC AND USOECD
DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJECT: GERMAN BALANCE OF PAYMENTS IN JUNE

REF.: CERP O1O2; BONN 11368

1. TRANSMITTED HERewith ARE GERMAN BALANCE OF PAYMENTS
FIGURES FOR JUNE 1977, AND, FOR COMPARISON, FOR THE
FIRST HALF YEAR OF 1977 AND 1976.

JUNE JANUARY - JUNE
1977 1977 1976
(IN MILLIONS OF DM)

EXPORTS F.O.B.	23,318	134,558	123,510
IMPORTS C.I.F.	20,427	116,196	107,284
TRADE BALANCE	2,891	18,362	16,226
SUPPLEMENTARY TRADE ITEMS	169	-545	488

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TRADE BALANCE (INCLUDING SUPPLEMENTARY ITEMS)	3,060	17,817	16,714
SERVICES	-1,000	-4,095	-2,701
UNILATERAL TRANSFERS	-1,300	-8,343	-8,486
BALANCE OF INVISIBLES	-2,300	-12,438	-11,187
CURRENT ACCOUNT BALANCE	760	5,379	5,527
LONG-TERM CAPITAL			

DIRECT INVESTMENT	113	-1,233	-1,029	
PORTFOLIO INVESTMENT	-756	-2,815	897	
CREDITS AND LOANS	-1,723	-3,734	-1,849	
OTHER	-53	-317	-286	
OFFICIAL	175	-45	1,374	
BALANCE OF LONG-TERM				
CAPITAL	-2,244	-8,141	-893	
SHORT-TERM CAPITAL				
COMMERCIAL BANKS	-328	469	2,569	
PRIVATE NON-BANKS	166	-1,908	-1,271	
OFFICIAL	131	350	447	
UNRECORDED TRANSACTIONS	1,385	3,038	-178	
BALANCE OF SHORT-TERM				
CAPITAL	1,354	1,949	1,567	
NET FOREIGN POSITION OF				
BUNDESBANK	-130	-813	6,200	

2. IN JUNE, NON-SEASONALLY ADJUSTED EXPORTS WERE 13.0 PERCENT AND IMPORTS 9.8 PERCENT HIGHER THAN IN JUNE 1976. ON A SEASONALLY ADJUSTED BASIS, BOTH EXPORTS AND IMPORTS WERE 5 1/2 PERCENT ABOVE MAY LEVELS.

3. THE INCREASE IN THE SERVICES DEFICIT FROM DM 0.4 BILLION IN MAY TO DM 1.0 BILLION IN JUNE REFLECTED A SEASONAL INCREASE IN GERMAN TOURIST EXPENDITURES ABROAD AND A DEFICIT BALANCE FOR INVESTMENT INCOME

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PAYMENTS. THE JUNE TRANSFERS DEFICIT WAS DM 0.5 BILLION LOWER THAN IN MAY BUT GERMAN TRANSFER PAYMENTS IN MAY WERE INFLATED BY A DM 430 MILLION LUMP SUM PAYMENT TO POLAND (SEE BONN 11368).

4. NET LONG-TERM CAPITAL OUTFLOWS REMAINED CONSIDERABLE IN JUNE REACHING DM 2.2 BILLION. BANK CREDITS TO FOREIGNERS (DM 1.6 BILLION, NET) AND PURCHASES BY GERMANS OF FOREIGN SECURITIES ACCOUNTED FOR THE OUTFLOW. THE LATTER INCLUDED GERMAN PURCHASES OF DM 0.6 BILLION OF FOREIGN DM BONDS, AND OF DM 0.3 BILLION OF FOREIGN BONDS DENOMINATED IN CURRENCIES OTHER THAN THE DEUTSCHEMARK. THE LARGE POSITIVE ERRORS AND OMISSIONS ITEM (DM 1.4 BILLION) MAY, ACCORDING TO THE BUNDESBANK, LARGELY REFLECT A SHIFT IN TERMS OF PAYMENTS IN FAVOR OF GERMANY.

STOESSEL

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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Reason:
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